



Interim report Q4 2019

ZITON A/S
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Highlights of the report

Highlights of Q4 2019

- EBITDA was a loss of EUR 0.9m in Q4 2019 compared to a profit of EUR 6.3m in Q4 2018. The main reason for the decrease in EBITDA was higher Vessel OPEX and project-related costs, and the absence of loss-of-hire insurance recognised in Q4 2018.
- Challenges with the West of Duddon Sands ("WoDS") blade campaign continued into Q4 2019 due to an unfortunate damage to the blade lifting system, combined with adverse weather, negatively affecting ZITON's EBITDA by approx. EUR 5m.
- J/U WIND, J/U WIND PIONEER and J/U ENTERPRISE were mainly operating under framework agreements with Ørsted, Vattenfall and MHI Vestas Offshore Wind during the quarter. However, lower activity for the three vessels negatively affected ZITON's EBITDA by approx. EUR 2m in Q4 2019.
- Available liquidity including undrawn working capital facility amounted to EUR 8.5m at the end of Q4 2019. This was EUR 3.9m higher than at the end of Q3 2019. An advance payment for the WoDS blade campaign from Siemens Gamesa Renewable Energy ("SGRE") of approx. EUR 6.5m strongly influenced the Q4 2019 net cash flow from operating activities.
- We provided initial guidance of EBITDA of EUR 24-30m for 2020 on 4 December 2019. However, for two weeks in January 2020 all work was halted at WoDS as a consequence of 2 incidents. The contractor has since been reassured that safety policies and procedures are satisfactory. In addition, the weather has remained a challenge for the first two months of 2020. As a result, we are lowering our guidance.

The following sets out our KPI guidance for 2020:

- **Weighted average utilisation rate.** We expect a utilisation rate in the range of 60%-70%.
- **EBITDA.** We expect EBITDA to be in the range of EUR 18-22m.
- **Cash flow from operating** activities is defined as EBITDA less changes in working capital. We expect cash flows from operating activities of EUR 10-14m.
- **CAPEX.** We expect CAPEX of up to EUR 4.0m.
- Management has prepared revised cash flow forecast scenarios and is currently evaluating strategic options to ensure the consolidated group retains sufficient liquidity to meet its debt obligations and the Subordinated Capital Ratio during 2020. As part of this process, ZITON has engaged Pareto Securities as financial adviser to explore options to strengthen the company's liquidity and capital structure, including raising new equity and/or subordinated capital as well as amending the terms of the corporate bond loans. More information regarding the process will be announced when available.

Information in this report

The information provided in this interim report is submitted in accordance with the Bond Agreements on FRN ZITON A/S EUR 100,000,000 callable bonds 2018/2021 (ISIN NO 0010832488) and FRN second secured EUR 25,000,000 callable PIK bonds 2018/2022 (ISIN NO 0010832512).

As required under the Bond Agreements, the consolidated financial statements of ZITON A/S are prepared in accordance with IFRS with Euro as the reporting currency.

This report has not been reviewed or audited by the company's auditors.

Disclaimer

This report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Although the Company believes that these assumptions were reasonable when made, the statements provided in this report are solely opinions and forecasts which are subject to uncertainty, risks, contingencies and other important factors which are difficult or impossible to predict and are beyond the Company's control. A multitude of factors may cause actual results to differ significantly from any anticipated development expressed or implied in this document. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statement.

Management Review

Market activity

The activity level for regular major component replacement was somewhat lower in Q4 2019 compared to the same quarter the year before. The market for blade campaigns continues to develop favourably, but this market is more erratic, and initiation of such larger projects is subject to uncertainty and wider competition.

Vessel operations

J/U WIND SERVER is operating at the blade campaign at WoDS. ZITON provides a full turnkey solution including, among other things, jack-up, lifting equipment, lift planning, technicians and blade repair including repair facilities.

The agreement for the project was signed on 16 May 2019. However, initiation of the blade campaign was delayed until July 2019 as it took longer than expected to obtain all the necessary permissions. In Q2 2019, the delayed initiation of the WoDS blade campaign negatively affected ZITON's EBITDA by approx. EUR 4m.

The expected level of operating efficiency was not achieved during the first two months of the project. A new project organisation was assigned and various inefficiencies in project execution was addressed one by one, leading to steady progress. These factors, combined with adverse weather conditions, reduced revenue from the WoDS. In Q3 2019, the steep learning curve from the WoDS blade campaign negatively affected ZITON's EBITDA by approx. EUR 4m.

Challenges in connection with the WoDS blade campaign continued into Q4 2019 due to an unfortunate damage to the blade lifting system, combined with adverse weather. In Q4 2019, damage to a blade lifting system and adverse weather at the WoDS blade campaign negatively affected ZITON's EBITDA by approx. EUR 5m.

On 28 May 2019, Vroon and ZITON signed a bareboat agreement for J/U ENTERPRISE. ZITON bareboat chartered the vessel with immediate effect until the end of March 2021. ZITON holds an option to acquire the vessel. It is a strategic priority for ZITON to grow with the market and serve customers on the current generation of turbines with 7-10 MW capacity. Having added J/U ENTERPRISE to its fleet, ZITON is able to service all wind turbine models, at all wind farms with varying environments of soil conditions, sea levels, ports and under various operating conditions. In presenting the vessel to customers, it became clear that it was necessary to extend the crane boom on the vessel to enable it to reach 7-10 MW turbines at all current offshore wind farm sites. Extension of the crane boom was completed in mid-August 2019. In Q4 2019 the vessel carried out major component replacements for existing customers, although at a slightly lower level than anticipated. J/U ENTERPRISE contributed positively to EBITDA for the full year.

In Q4 2019, damage to a blade lifting system and adverse weather at the WoDS blade campaign negatively affected ZITON's EBITDA by approx. EUR 5m. In Q4 2018, ZITON recorded income from loss-of-hire insurance for J/U WIND of EUR 1.3m. Such income was not received Q4 2019. J/U WIND, J/U WIND PIONEER and J/U ENTERPRISE mainly operated under framework agreements with Ørsted, Vattenfall and MHI Vestas Offshore Wind during the quarter. However, lower activity for the three vessels negatively affected ZITON's EBITDA by approx. EUR 2m in Q4 2019.

Contract developments

ZITON’s current contracts within offshore wind O&M include:

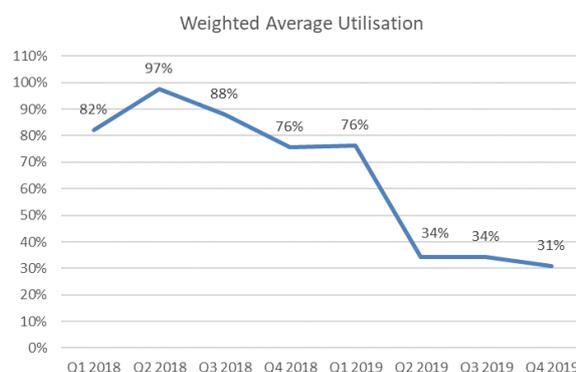
- On 1 May 2019, Ørsted and ZITON signed a framework agreement covering nine of Ørsted’s offshore wind farms. The contract expires in March 2022
- On 16 May 2019, SGRE and ZITON signed a contract to upgrade blades on 108 turbines at WoDS. The blade campaign was initiated in July 2019, using J/U WIND SERVER. ZITON provides a full turnkey solution including, among other things, jack-up, lifting equipment, lift planning, technicians, blade repair and repair facilities. The blade campaign shows ZITON’s ambition to remain an important player in both the market for blade campaigns and its traditional market for regular major component replacement.
- On 19 July 2019, Vattenfall Wind Power AB and ZITON signed a one-year extension of the framework agreement then in force. Thus, ZITON will remain the main partner for major component replacements at Vattenfall’s offshore wind farms. The framework agreement will expire in November 2020.
- On 18 December 2019, MHI Vestas Offshore Wind and ZITON signed a three-years framework agreement. The framework agreement is an extension and amendment of the two companies’ former framework agreement. The framework agreement further expands the scope to include sites where MHI Vestas’ 8.0-10 MW V164 turbine model is installed.

Competitive environment

ZITON operates in a satisfactory competitive environment. In Q2 2019 Fred. Olsen Windcarrier entered the market for O&M services for major component replacement with L/B Jill, and in June 2019 Swire Blue Ocean entered into a 19 months maintenance and service agreement with SGRE. All other jack-up companies have the installation of new wind farms as their primary business, but from time to time use their vessel for O&M services.

Utilisation rates

The weighted average utilisation rate for Q4 2019 was at 31%, and 42% for the full year 2019.



Note: Weighted average utilisation rate is calculated as vessel revenue and other operating income deducting project-related expenses during the quarter divided by full utilisation at standard rates of EUR 185k/day (EUR 135k/day until the end of June 2019). Each vessel has a different weighting depending on its specifications.

Review of guidance for 2019

	Initial guidance 28-Feb-19	Revised guidance 27-Aug-19	Revised guidance 04-Nov-19	Revised guidance 04-Dec-19	Actual 2019 27-Feb-20
Weighted average utilisation rate	75-85%	60-70%	Lower end of 60-70%	No specific guidance	39%
EBITDA	EUR 21-25m	EUR 15-19m	Lower end of EUR 15-19m	EUR 8-10m	EUR 6.8m
Cash flows from operating activities	EUR 19-23m	EUR 13-17m	EUR 13-17m	No specific guidance	EUR 13.1m
Capex	Up to EUR 4m	Up to EUR 4m	Up to EUR 4m	No specific guidance	EUR 3.5m

We provided initial guidance to the bondholders at the release of our Q4 2018 interim report published on 28 February 2019. We guided EBITDA of EUR 21-25m.

Our performance in the first half of 2019 was worse than expected mainly due to the delayed initiation of the WoDS blade campaign, costs during extension of the crane boom on J/U ENTERPRISE and lower-than-expected utilisation of J/U WIND and J/U WIND PIONEER. Consequently, we lowered our EBITDA guidance on 27 August 2019 to EUR 15-19m.

The mediocre performance at the WoDS blade campaign continued in Q3 2019, and utilisation of J/U WIND and J/U WIND PIONEER was also lower than anticipated. As a result, we lowered our EBITDA guidance on 4 November 2019 to the lower end of the EUR 15-19m range.

The misfortunes of the WoDS blade campaign continued into Q4 2019, with damage to a blade lifting system and adverse weather. As a result, we lowered the adjusted EBITDA guidance on 4 December 2019, to EUR 8-10m.

The adverse weather continued during December, negatively impacting the WoDS blade campaign, and further reducing operating activity for J/U WIND, J/U WIND PIONEER and J/U ENTERPRISE, all of which had a negative effect on ZITON's EBITDA, which ended the full year 2019 at EUR 6.8m.

Outlook for 2020

We provided initial guidance of EBITDA of EUR 24-30m for 2020 on 4 December 2019. However, for two weeks in January 2020 all work was halted at WoDS as a consequence of 2 incidents. The contractor has since been reassured that safety policies and procedures are satisfactory. In addition, the weather remained a challenge for the first two months of 2020. As a result, we are lowering our guidance.

The following sets out our KPI guidance for 2020:

- **Weighted average utilisation rate.** We expect a utilisation rate in the range of 60%-70%.
- **EBITDA.** We expect EBITDA to be in the range of EUR 18-22m.
- **Cash flow from operating activities** is defined as EBITDA less changes in working capital. We expect cash flows from operating activities of EUR 10-14m.
- **CAPEX.** We expect CAPEX of up to EUR 4.0m.

Available liquidity

Available liquidity including undrawn working capital facility amounted to EUR 8.5m at the end of Q4 2019, which was EUR 3.9m higher than the figures at the end of Q3 2019. An advance payment for the WoDS blade campaign from SGRE of approx. EUR 6.5m strongly influenced the Q4 2019 net cash flow from operating activities

Management has prepared revised cash flow forecast scenarios and is currently evaluating strategic options to ensure the consolidated group retains sufficient liquidity to meet its debt

obligations and the Subordinated Capital Ratio during 2020. As part of this process, ZITON has engaged Pareto Securities as financial adviser to explore options to strengthen the company's liquidity and capital structure, including raising new equity and/or subordinated capital as well as amending the terms of the corporate bond loans. More information regarding the process will be announced when available.

Risks and uncertainties

ZITON A/S is exposed to various risks that may be of significance to the company's future operations, results and financial position. For a description of ZITON A/S' risks, please refer to the Risk Management section on pages 42-43 and note 4.1 "Risk management" on pages 80-81 of the 2018 annual report.

New accounting regulations 2019

ZITON implemented IFRS 16 – Leases effective from 1 January 2019. The total effect of implementing IFRS 16 on the Income Statement is immaterial and mainly relates to rented offices and facilities. The effect is included in the Outlook for 2020. We refer to note 7 for accounting policies and the effect of implementing IFRS 16.

Financial Review

REVIEW OF THE INCOME STATEMENT

INCOME STATEMENT EUR '000	Q4-19	Q4-18	Change	YTD 19	YTD 18	Change
Revenue	9,608	9,294	314	33,572	45,504	-11,932
Other operating income	0	1,340	-1,340	488	1,340	-852
OPEX and project-related expenses	-8,861	-3,131	-5,730	-21,860	-11,764	-10,096
SG&A	-1,636	-1,240	-396	-5,356	-4,732	-624
EBITDA	-889	6,263	-7,152	6,844	30,348	-23,504
Depreciation	-2,700	-2,056	-644	-9,870	-7,925	-1,945
EBIT	-3,589	4,207	-7,796	-3,026	22,423	-25,448
Financials, net	-4,781	-7,806	3,025	-16,999	-17,624	625
Income before tax	-8,370	-3,599	-4,771	-20,025	4,799	-24,823

Note: IFRS 16 has been implemented using the modified retrospective approach. Accordingly, comparative figures have not been restated.

Review of the income statement for Q4 2019

The consolidated income statement for the ZITON Group shows revenue for Q4 2019 of EUR 9.6m. Revenue amounted to EUR 9.3m in Q4 2018, in addition to which ZITON recorded other operating income of EUR 1.3m related to a payment from loss-of-hire insurance for J/U WIND.

Vessel OPEX and project related costs increased to EUR 8.9m for Q4 2019 from EUR 3.1m in Q4 2018. The main reason for the increase in costs was project-related expenses for providing a turnkey solution for the WoDS blade campaign. In addition, OPEX for the bareboat chartered vessel J/U ENTERPRISE drove up costs.

SG&A expenses amounted to EUR 1.6m in Q4 2019 compared to EUR 1.2m in Q4 2018. Most of the cost increase was related to legal advice mainly in connection with amendment to the WoDS contract, provision of performance guarantee to SGRE and the bondholders' meeting.

EBITDA amounted to a loss of EUR 0.9m in Q4 2019 compared to a profit of EUR 6.3m in Q4 2018. The main reason for the decrease in EBITDA was higher Vessel OPEX and project-related costs, as well as the loss-of-hire insurance recognised in Q4 2018.

Depreciation charges were EUR 2.7m in Q4 2019 compared to EUR 2.1m in Q4 2018. The increase in depreciation is related to J/U ENTERPRISE and the exercise of call option on Jack-Up InvestCo 3 Plc.

that was reclassified to Vessels from Financial assets in Q4 2018.

EBIT amounted to a loss of EUR 3.6m in Q4 2019 compared to a profit of EUR 4.2m in Q4 2018. The main reason for the decrease in EBIT was higher Vessel OPEX and project-related costs, as well as absence of loss-of-hire insurance in Q4 2019, and higher depreciation charges.

Financials, net was an expense of EUR 4.8m in Q4 2019 compared to an expense of EUR 7.8m in Q4 2018. In October 2018 one-off costs related to refinancing amounted to EUR 4.2m. Adjusted for these one-off costs, financial expenses increased in Q4 2019 due to changes in the capital structure in October 2018, when a non-controlling interest in Jack-Up InvestCo 3 Plc. was acquired against an increase in debt, leading to higher interest charges. Further, interest on leased offices and leased vessel contributed to the higher interest rate compared to Q4 2018.

Income before tax was a loss of EUR 8.4m in Q4 2019 compared to a EUR 3.6m loss in Q4 2018. The main reason for the decrease in Income before tax is higher Vessel OPEX and project-related costs, as well as a loss-of-hire insurance recognised in Q4 2018, higher depreciation charges and higher interest expenses.

Review of income statement full year 2019

The fully consolidated results for ZITON shows net revenue for 2019 of EUR 33.6m compared to EUR 45.5m for 2018, a decline of EUR 11.9m. The main reason for the decrease in revenue was the delayed initiation of the WoDS blade campaign during 1st half 2019, and the steep learning curve, damage to a blade lifting system and adverse weather during the WoDS blade campaign in the 2nd half of 2019. Further, the comparable performance in 2018 for J/U WIND and J/U WIND PIONEER was very strong.

Vessel OPEX and project-related costs increased to EUR 21.9m in 2019 from EUR 11.8m in 2018. The main reason for the increase in costs was project-related expenses for providing a turnkey solution for the WoDS blade campaign. In addition, OPEX for the bareboat chartered vessel J/U ENTERPRISE drove up costs.

SG&A expenses amounted to EUR 5.4m in 2019 compared to EUR 4.7m in 2018. The increase in costs was mainly due to the subsidiaries the company established in the UK, Germany and China, as well as legal costs mainly in connection with amendments to the WoDS contract, provision of performance guarantee to SGRE and the bondholders' meeting.

EBITDA was a EUR 6.8m profit for 2019 compared to a profit of EUR 30.3m for 2018. The main reason for the drop in EBITDA was the lower level of activity, project-related expenses for the WoDS blade campaign and higher vessel OPEX for J/U ENTERPRISE.

Depreciation charges amounted to EUR 9.9m for 2019 compared to EUR 7.9m for 2018. The increase in depreciation is related to J/U ENTERPRISE and the exercise of a call option on Jack-Up InvestCo 3 Plc. that was reclassified to Vessels from Financial assets in Q4 2018.

EBIT for 2019 was a loss of EUR 3.0m compared to EUR 22.4m profit for 2018. The main reason for the decrease in EBIT was the lower level of activity, project-related expenses for the WoDS blade campaign, higher vessel OPEX for J/U ENTERPRISE and increased depreciation charges.

Financials, net was an expense of EUR 17.0m for 2019 compared to an expense of EUR 17.6m for 2018. In October 2018 one-off costs related to refinancing amounted to EUR 4.2m. Adjusted for these one-off financial expenses, the increase in 2019 was due to changes in the capital structure in October 2018, when non-controlling interests in Jack-Up InvestCo 3 Plc. was acquired by an increase in debt, leading to higher interest charges. Further, interest on leased offices and leased vessel contributed to the higher interest rate compared to 2018.

Income before tax was a loss of EUR 20.0m for 2019 compared to a profit of EUR 4.8m for 2018. The main reason for the decrease in income before tax was the lower level of activity, project-related expenses for the WoDS blade campaign, higher vessel OPEX for J/U ENTERPRISE, increased depreciation and higher interest charges.

REVIEW OF THE BALANCE SHEET AT THE END OF Q4 2019

BALANCE SHEET EUR '000	Q4-19	Q4-18	Change
Assets			
Vessel, including fixtures & equipment	194,939	153,324	41,615
Other non-current assets	648	100	548
Non-current assets	195,586	153,424	42,162
Trade and other receivables	2,931	3,066	-135
Cash and cash equivalents	2,009	10,842	-8,833
Current assets	4,940	13,908	-8,968
Total assets	200,526	167,332	33,194
Equity and Liabilities			
Equity	-5,267	8,902	-14,169
Subordinated loan	25,472	22,373	3,099
Bond loans, second lien	28,602	25,208	3,394
Bond loans, first lien	92,431	98,108	-5,677
Lease obligations	43,378	173	43,205
Other liabilities	15,910	12,568	3,342
Total liabilities	205,793	158,430	47,363
Total equity and liabilities	200,526	167,332	33,194
Key ratios			
Subordinated capital ratio	33.8%	33.8%	0.0%

Note: IFRS 16 has been implemented using the modified retrospective approach. Accordingly, comparative figures have not been restated.

Review of the balance sheet, end of 2019

The total value of the vessels (incl. fixtures & equipment and leased offices) amounted to EUR 194.9m at the end of Q4 2019. This compares to EUR 153.3m at the end of Q4 2018. The increase was mainly due to capitalisation of the bareboat chartered vessel J/U ENTERPRISE, according to IFRS 16.

Other non-current assets amounted to EUR 0.6m at the end of Q4 2019 compared to EUR 0.1m in Q4 2018.

Trade and other receivables amounted to EUR 2.9m at the end of Q4 2019 compared to EUR 3.1m at the end of Q4 2018.

Total equity was negative at EUR 5.3m at the end of Q4 2019, a change from a positive amount of EUR 8.9m at the end of Q4 2018. The decline compared to Q4 2018 was mainly a consequence of losses incurred during 2019.

The subordinated capital ratio (as defined in note 8 "Alternative Performance Measures") at end of Q4 2019 was 33.8%. This is unchanged from 33.8% at the end of Q4 2018, as losses incurred during 2019 were partly offset by a capital injection of DKK 15.0m to equity by BWB Partners, as well as accrual of interest on the subordinated loan and second lien loan. The subordinated capital ratio was required to be 32.5% or higher, at the end of Q4 2019.

REVIEW OF STATEMENT OF CASH FLOWS FOR Q4 2019

CASH FLOWS EUR '000	Q4-19	Q4-18	Change	YTD 19	YTD 18	Change
EBITDA	-889	6,263	-7,152	6,844	30,348	-23,504
Working capital adjustments	9,306	5,284	4,022	7,188	2,404	4,784
Other adjustments	822	-3,204	4,027	343	-1,743	2,086
Net cash flows from operating activities	9,239	8,340	900	14,375	31,010	-16,635
Financial payments, net	-2,475	-4,688	2,213	-9,260	-12,594	3,334
Net cash before investing activities	6,765	3,652	3,113	5,115	18,416	-13,301
Investing activities	-727	-23,767	23,040	-3,477	-24,235	20,758
Net cash flows after investing activities	6,038	-20,115	26,153	1,638	-5,819	7,456
Financing activities	-1,739	16,934	-18,673	-10,470	13,933	-24,403
Net cash flows after financing activities	4,299	-3,181	7,480	-8,832	8,115	-16,947

Note: IFRS 16 has been implemented using the modified retrospective approach. Accordingly, comparative figures have not been restated.

Available liquidity - quarterly development	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Cash and cash equivalents	2,009	2,282	7,247	6,556	10,842
Cash on retention account	-	2	2,973	12	1,262
Liquidity	2,009	2,280	4,274	6,544	9,580
Available draw on working capital facility	6,533	2,374	6,931	6,913	6,709
Available liquidity	8,541	4,654	11,205	13,457	16,289

Review of the cash flow statement

Cash flows from operating activities were an inflow of EUR 9.2m in Q4 2019 driven by working capital changes of EUR 9.3m. An advance payment for the WoDS blade campaign from SGRE of approx. EUR 6.5m had a strong influence on the Q4 2019 net cash flow from operating activities. Cash flows from operating activities amounted to EUR 14.4m for 2019 compared to EUR 31.0m in for 2018. The main reason for the decline was the lower EBITDA.

Investing activities amounted to EUR 0.7m in Q4 2019 compared to EUR 23.8m in Q4 2018. In 2019 investing activities amounted to EUR 3.5m compared to EUR 24.2m in 2018. The change was mainly related to the purchase of the minority interests in Jack-Up InvestCo 3 Plc. The main investments in 2019 were for the extension of the crane boom of J/U ENTERPRISE.

Financing activities amounted to a cash outflow of EUR 1.7m in Q4 2019. This compares to an inflow of EUR 16.9m in Q4 2018 which formed part of the refinancing of the group. Financing activities amounted to a cash outflow of EUR 10.5m for 2019 compared to a EUR 13.9m net inflow in 2018. The cash outflow in 2019 was mainly related to repayments on the first lien bond loan and lease payments.

Available liquidity including available drawings on our working capital facility amounted to EUR 8.5m at the end of Q4 2019, of which EUR 1.7m is placed in a restricted account as security for currency hedging related to the WoDS blade campaign. This was EUR 3.9m higher than at the end of Q3 2019. An advance payment for the WoDS blade campaign from SGRE of approx. EUR 6.5m strongly influenced the available liquidity at the end of Q4 2019.

Consolidated financial statements for ZITON A/S

INCOME STATEMENT

<i>EUR '000</i>	Note	Q4-19	Q4-18	YTD 19	YTD 18
Revenue	2	9,608	9,294	33,572	45,504
Other operating income		-	1,340	488	1,340
Project-related expenses		-2,957	-557	-5,389	-2,578
Operational expenses		-5,904	-2,574	-16,471	-9,185
Gross profit		746	7,503	12,200	35,081
Administrative expenses		-526	-375	-1,819	-1,559
Staff costs, office staff		-1,110	-865	-3,537	-3,173
EBITDA		-889	6,263	6,844	30,348
Depreciation & amortisation		-2,700	-2,056	-9,870	-7,925
EBIT		-3,589	4,207	-3,026	22,423
Financial income		35	0	43	1
Financial expenses		-4,815	-7,806	-17,042	-17,625
Income before tax		-8,370	-3,599	-20,025	4,799
Tax on profit (loss)		2,890	-3,092	4,476	-6,082
Income for the year		-5,480	-6,691	-15,549	-1,283
<i>Attributable to:</i>					
Owners of ZITON A/S		-5,479	-6,691	-15,543	-3,702
Non-controlling interest - Profit/loss		-1	-	-6	2,418
Income for the year		-5,480	-6,691	-15,549	-1,283

STATEMENT OF COMPREHENSIVE INCOME

<i>EUR '000</i>	Note	Q4-19	Q4-18	YTD 19	YTD 18
Income for the year		-5,480	-6,691	-15,549	-1,283
<i>Items that will be reclassified subsequently to the income statement when specific conditions are met:</i>					
Exchange adjustments of foreign entities, net of tax		-57		-57	
'Cash flow hedges, realised gains/(losses) incurred during period		170	-	170	-
Cash flow hedges, deferred gains/(losses) incurred during period		-871	-	-871	-
Total comprehensive income for the year, after tax		-6,238	-6,691	-16,307	-1,283

Attributable to:

Owners of ZITON A/S		-6,237	931	-16,298	-3,701
Non-controlling interests		-1	725	-9	2,418
Total comprehensive income for the year, after tax		-6,238	1,656	-16,307	-1,283

Note: IFRS 16 has been implemented using the modified retrospective approach. Accordingly, comparative figures have not been restated.

BALANCE SHEET <i>EUR 000</i>	Q4-19	Q4-18
Assets		
Non-current assets		
Vessel, including fixtures & equipment	194,939	153,324
Intangible assets	128	100
Deferred tax assets	519	-
Non-current assets	195,586	153,424
Current assets		
Inventories	293	35
Trade and other receivables	2,638	3,031
Cash and cash equivalents	2,009	10,842
Current assets	4,940	13,908
Total assets	200,526	167,332
Equity and Liabilities		
Equity		
Share capital	13,098	11,093
Reserves	-569	189
Retained earnings	-17,858	-2,380
Total equity attributable to owners of ZITON A/S	-5,329	8,902
Non-controlling interest	62	-
Total equity	-5,267	8,902
Liabilities		
Non-current liabilities		
Subordinated loan	25,472	22,373
Bond loans, second lien	28,602	25,208
Bond loans, first lien	88,118	93,630
Lease obligations	40,832	159
Deferred income tax liabilities	6,110	9,782
Provision for other liabilities	230	-
Total non-current liabilities	189,363	151,152
Current liabilities		
Bond loans, first lien	4,313	4,478
Lease obligations	2,546	14
Working capital facility	156	-
Trade and other payables	8,540	1,488
Provision for other liabilities	875	1,298
Total current liabilities	16,430	7,278
Total liabilities	205,793	158,430
Total equity and liabilities	200,526	167,332

Note: IFRS 16 has been implemented using the modified retrospective approach. Accordingly, comparative figures have not been restated.

STATEMENT OF CASH FLOWS

<i>EUR '000</i>	Note	Q4-19	Q4-18	YTD 19	YTD 18
Income before tax		-8,370	-3,600	-20,025	4,799
Operating activities					
<i>Adjustments for non-cash items</i>					
Reversal financial expenses, net		4,781	7,803	16,999	17,625
Depreciation and writedowns of the period		2,700	2,057	9,870	7,925
Other adjustments		822	-3,204	343	-1,743
<i>Working capital adjustments</i>					
Change in inventories		10	23	-258	3
Change in trade receivables		1,415	5,540	394	2,314
Change in trade payables		7,882	-279	7,052	87
<i>Income tax expense</i>					
Income tax expense		-	-	-	-
Net cash flows from operating activities		9,239	8,340	14,375	31,010
<i>Financial payments</i>					
Financial receipts		-	-	-	-
Financial payments		-2,475	-4,688	-9,260	-12,594
Net cash flows before investing activities		6,765	3,652	5,115	18,416
Investing activities					
Purchase of vessel, fixtures & equipment		-727	-121	-3,544	-589
Other cash flows from investing activities		-	-23,646	67	-23,646
Net cash used in investing activities		-727	-23,767	-3,477	-24,235
Financing activities					
Proceeds from bond loans		-1,243	-105,406	-6,245	-108,407
Repayment of debt to bank and bondholders			122,340		122,340
Lease payments		-652	-	-4,381	-
Draw on working capital facility		156	-	156	-
Net cash used/received in financing activities		-1,739	16,934	-10,470	13,933
Net (decrease)/increase in cash and cash equivalents		4,299	-3,181	-8,832	8,115
Cash and cash equivalents at beginning of period		-2,290	14,025	10,842	2,753
Exchange gains/losses on cash and cash equivalents		-	-	-	-25
Net cash and cash equivalents at end of period		2,009	10,844	2,009	10,844

Note: IFRS 16 has been implemented using the modified retrospective approach. Accordingly, comparative figures have not been restated.

STATEMENT OF CHANGES IN EQUITY

YTD 19	Attributable to owners of ZITON A/S							Non-controlling interests	Total equity
	Share capital	Reserve for warrants	Translation reserves	Cash flow hedges	Total reserves	Retained earnings	Total		
Balance at 31 December 2018	11,093	143	46	-	189	-2,380	8,902	-	8,902
Total comprehensive income, after tax	-	-	-57	-701	-758	-15,545	-16,303	-9	-16,312
Capital increase	2,005					67	2,072	67	2,139
Balance at YTD	13,098	143	-11	-701	-569	-17,858	-5,329	58	-5,271

Share capital

In 2019, the share capital was increased by 15,000,000 B shares of DKK 1 each (EUR 2,005k) by means of a capital contribution in cash. At the end of 2019, the share capital consisted of 97,782,192 shares of DKK 1 each (EUR 13,098K). The shares are divided into two classes: 11,118,416 A shares of DKK 1 each and 82,663,782 B shares of DKK 1 each. Each A share carries one vote, while B shares do not carry voting rights, but carry preferential rights of dividend.

Reserves

Equity reserves consist of the following:

Reserve for warrants consists of warrants to management, selected employees and the subordinated loan provider.

The translation reserve comprises foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK and translation from the functional currency to the presentation currency.

YTD 18	Attributable to owners of ZITON A/S							Non-controlling interest	Total equity
	Share capital	Reserve for warrants	Translation reserves	Cash flow hedges	Total reserves	Retained earnings	Total		
Balance at 31 December 2017	11,093	143	46		189	3,516	14,798	19,044	33,842
Total comprehensive income, after tax	-			-	-	-5,896	-5,896	-19,044	-24,940
Balance at YTD	11,093	143	46		189	-2,380	8,902	-	8,902

Share capital

In 2018, the share capital consisted of 82,782,192 shares of DKK 1 each (EUR 11,093K). The shares were divided into two classes: 15,118,416 A shares of DKK 1 each and 67,663,782 B shares of DKK 1 each. Each A share carried one vote, while B shares did not carry voting rights, but carried preferential rights of dividend.

Note 1 – Total Comprehensive Income by Quarter

Income statement by quarter EUR 000	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Revenue	9,608	8,711	5,561	9,693	9,294
Other operating income	-	-	-	488	1,340
Project-related expenses	-2,957	-1,965	-233	-234	-557
Operational expenses	-5,904	-4,725	-3,656	-2,186	-2,574
Gross profit	746	2,021	1,672	7,761	7,503
Administrative expenses	-526	-365	-571	-356	-375
Staff costs, office staff	-1,110	-694	-866	-867	-865
EBITDA	-889	961	235	6,538	6,263
Depreciation	-2,700	-2,668	-2,392	-2,109	-2,056
EBIT	-3,589	-1,707	-2,158	4,429	4,207
Financial income	35	8	-	-	0
Financial expenses	-4,807	-4,638	-4,013	-3,576	-7,806
Income before tax	-8,362	-6,337	-6,171	853	-3,599

Note: IFRS 16 has been implemented using the modified retrospective approach. Accordingly, comparative figures have not been restated.

Note 2 – Revenue from customers

The internal reporting framework used for reporting on revenue and expenses to the Executive Management Team and the Board of Directors has been set up to reflect and report on jack-up vessel and ZITON Contractors A/S revenue and expenses. As all jack-up vessels including ZITON Contractors A/S operate on similar assignments, management reviews the results of the Group as a whole to assess performance. Thus, there is only one operating segment.

Revenue

The Group operates in Northern Europe. The geographical distribution of revenue is based on the country in which the wind farm is located. For time charter contracts, the geographical distribution is based on the position of the vessel, during the contract.

Geographical distribution of revenue EUR 000	Q4-19	Q4-18	YTD 19	YTD 18
United Kingdom	8,020	986	23,009	8,962
Denmark	639	6,819	5,706	29,993
Germany	224	1,470	2,099	1,675
Sweden	144	20	1,195	3,975
Belgium	581	-	1,325	409
Netherlands	-	-	238	490
Total	9,608	9,295	33,572	45,504

Sales to customers, accounting for more than 10% of revenue, made up 47%, 16%, 16% and 15%, respectively, of total revenue in 2019 (2018: 52% and 14% and 12%, respectively).

Note 3 - Vessels and equipment

Note 3 - Vessels and equipment

Q4-19 <u>EUR'000</u>	Office, fixtures & equipment	Vessels	Total
Cost at 1 January	1,353	190,451	191,803
Exchange rate adjustments		-34	-34
Additions	983	301	1,284
Additions to leased assets	146	48,803	48,949
Additions to IFRS 16 leased assets (Right-of-use assets)	1,290	-	1,290
Disposals of leased assets	-74	-	-74
Cost YTD	3,698	239,521	243,218
Depreciation at 1 January	-368	-38,019	-38,387
Exchange rate adjustments	-	8	8
Depreciation	-365	-1,559	-1,924
Depreciation on leased assets	-	-7,741	-7,741
Depreciation on IFRS 16 leased assets (Right-of-use assets)	-271	-	-271
Disposals of leased assets	35	-	35
Depreciation YTD	-969	-47,311	-48,280
Impairment losses at 1 January		-	-
Impairment losses YTD		-	-
Carrying amount YTD	2,728	192,210	194,938

Q4-18 <u>EUR'000</u>	Fixtures & equipment	Vessels	Total
Cost at 1 January	775	184,295	185,070
Exchange rate adjustments	-2	-301	-303
Additions	583	6,499	7,081
Disposals	-	-142	-142
Cost YTD	1,356	190,350	191,706
Depreciation at 1 January	-193	-30,359	-30,552
Exchange rate adjustments	1	60	61
Depreciation	-176	-7,725	-7,900
Disposals	-	12	12
Depreciation YTD	-367	-38,012	-38,379
Impairment losses at 1 January	-	-	-
Impairment losses YTD	-	-	-
Carrying amount YTD	989	152,339	153,327

Note: IFRS 16 has been implemented using the modified retrospective approach. Accordingly, comparative figures have not been restated.

On 28 May 2019, ZITON entered into a bareboat charter of J/U ENTERPRISE running until 31 March 2021. As part of the agreement ZITON was given an option to acquire the vessel. If the call option is not exercised by 20th December 2020, ZITON is liable to pay a breakaway fee.

Impairment of vessels

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In 2019, ZITON realised a loss for the year, and the weighted average utilisation of the vessels fell short of expectations. These are indicators of impairment, and as a result, ZITON performed an impairment test. An impairment loss is recognised at the amount by which an asset's carrying

amount exceeds its recoverable amount – measured using the higher of the fair value less cost to sell and value in use. An impairment loss is recognised if the higher of the fair value less cost to sell and value in use is less than the carrying amount of the assets.

The value in use is calculated as the present value of total expected cash flows during the rest of the vessels' economic lives. This includes any concluded framework agreements and signed charters as well as estimated utilisation and average day rates for the "open charter periods".

- The estimated utilisation is based on the projected future installation of offshore turbines, the average rate at which a turbine needs assistance from a jack-up vessel in the turbine's lifetime and ZITON's expected market share, and jack-up vessel requirements for blade campaigns.
- Average day rates are based on estimated future market prices and/or contracts.

Hence, the exact value used to measure impairment charges is subject to some degree of uncertainty and is based on what the company believes is the best estimate of the fair value. The budget used for impairment testing is based on a five-year period, including a terminal period.

Management's assessment of indication of impairment on vessels is based on the cash-generating unit (CGU) in which all jack-up vessels including ZITON Contractors A/S are included (jack-up vessel operating segment).

An impairment test is carried out based on value in use. The impairment test is performed by estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows during the rest of the vessels' economic lives, a determined WACC of 8.3% and a growth rate in the terminal period of 0%.

The value in use was estimated to be higher than the carrying amount of EUR 194,938k

Management assesses that the long-term value at the close of the financial period exceeds the carrying amounts, and accordingly, there is no indication of impairment loss.

Note 4 - Commitments and contingencies

Since the end of 2018, no significant changes have occurred to contingent assets and liabilities other than those referred to in the 2018 annual report. In 2019, ZITON A/S became part to a legal dispute with the Danish tax authorities regarding a VAT claim. As a result, ZITON A/S paid the VAT claim to the Danish Tax authorities. However, having consulted the company's legal advisers, management assesses that the claim will be paid back in full. As a result, the amount has been recognised under other receivables.

Note 5 - Related party transactions

No significant changes have occurred to related parties or types and scale of transactions with these parties other than what was disclosed in the 2018 annual report.

Note 6 - Subsequent events

Other than the developments disclosed in the review, no significant events have occurred between the end of the quarter and the date of publication of this interim report which could materially affect the results for the period or the financial position.

Note 7 – Basis of reporting

Accounting policies

Basis of consolidation

The interim report has been prepared in accordance with the international financial reporting standard IAS 34 on interim reports. No interim report has been prepared for the parent company (ZITON A/S).

The accounting policies adopted in the preparation of the interim report are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new standards effective as of 1 January 2019. The Group has not applied early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

Significant estimates and assumptions

Going Concern

In 2019 the ZITON Group expanded to UK, Germany and China, leased a new vessel and undertook a major project in UK which was adversely affected by poor planning, execution and weather conditions. Further, with increasing competition in the market and under the current capital structure both liquidity and the operating activity were negatively affected, resulting in negative equity at year end.

Management has prepared revised cash flow forecast scenarios and is currently evaluating strategic options to ensure the consolidated group retains sufficient liquidity to meet its debt obligations and the Subordinated Capital Ratio during 2020. As part of this process, ZITON has engaged Pareto Securities as financial adviser to explore options to strengthen the company's liquidity and capital structure, including by raising new equity and/or subordinated capital as well as amending the terms of the corporate bond loans.

Based on the above, events or conditions may arise that could cause material uncertainty as to the entity's ability to continue as a going concern. The entity may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

As a result of the current events and conditions, management has made a plan to deal with these events and conditions. It is management's assessment that the contemplated process to ensure sufficient liquidity will be successfully completed, consequently the Financial statements have been prepared on a going concern basis.

Change in accounting policy - IFRS 16

ZITON group implemented IFRS 16 effective from 1 January 2019 using the modified retrospective method without restating comparative figures. Compared to previously, the ZITON group now recognises with minor exceptions both financial and operational leases in the balance sheets as lease assets and lease obligations. Exceptions are low-value leases and leases with lease periods of less than 12 months.

The group has identified all leases and lease components. The estimated lease terms are 5 years for office rent and 2-3 years for cars. The estimated lease terms for vessels are 2 years. The latter is equivalent to the lease obligation period. The lifetime is estimated on the current expectations for usage and activity levels for the group. The group uses the indicated interest rate in the lease contracts on office rents and cars where a rate is indicated.

At 1 January 2019, the group recognised a lease asset of EUR 231k and a lease liability of EUR 231k. The effect on equity is EUR 0.

The lease assets primarily consist of office rent in Denmark, UK and China. The lease contracts in the UK and

China were recognised in 2019. Further, lease assets consist of cars. Leased cars and office rent have been categorised as Fixture and Equipment and are depreciated on a straight-line basis over 2-5 years.

The interest rate used for office rent is estimated at 3% for domestic rentals and 5% for foreign rentals in accordance with the indicated rate in the lease contracts and car leases at 5% in accordance with finance leases concluded.

The interest rate used for bareboat chartered vessel is estimated at 6,9% in accordance to our bond loans.

Operating leases as of 31 December 2018 (IAS 17)	53
Lease obligation as of 31 December 2018 (IAS 17) - short and long term	173
NPV adjustments to opening balance	5
Subtotal	231
 <i>Movements in 2019:</i>	
Additions (IAS 17 and IFRS 16)	49.629
Disposals (IAS 17 and IFRS 16)	-74
Lease payments (interests and installments)	-6.408
Lease obligation as of December 2019 (IFRS 16) - short and long term	43.378
 Lease liabilities	
Current	40.832
Non-current	2.546
	43.378

Risks

For a description of the risks ZITON A/S is exposed to, please refer to the Risk Management section on pages 42-43 and note 4.1 "Risk management" on pages 80-81 of the 2018 annual report.

Note 8 – Alternative Performance Measures

Alternative Performance Measures (“APMs”) are non-IFRS financial measures used as supplements to financial statements. The main changes compared to the APMs presented in the annual report 2018 is the effect of using the modified retrospective approach for implementation of IFRS 16 from 1st January 2019.

APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
Weighted average utilisation rate	Weighted average utilisation rate is calculated as vessel revenue plus other operating income deducting project-related expenses during the period divided by full utilisation at standard rates. The combined standard rate for the four vessels is EUR 185k per day. Each vessel has a different weighting depending on its specifications	Revenue – non-vessel-related revenue + Other operating income (during the period) less project-related expenses / EUR 185k * days (in the period) * 100	The weighted average utilisation rate at standard day rates expresses our ability to effectively utilise and capture the value of our fleet of vessels. This performance measure is a key driver of profitability	Prior-year comparative figures are presented in the quarterly report.	The criteria used to calculate the weighted average utilisation rate are unchanged from last year with the exception that “other operating income” is a new line of income in Q4 2018 and Q1 2019, and project-related expenses are deducted. Project-related costs are deducted as the purpose of weighted average utilisation rate is to show the utilisation of the vessels alone, without turnkey revenue. Further, J/U ENTERPRISE was included in Q2 2019 when the vessel was bareboat chartered.
EBITDA	EBITDA is short for Earnings Before Interest, Tax, Depreciation and Amortisation	Income before tax + Financial payments, net + Depreciation and amortisation	EBITDA is a good approximation of pre-tax operating cash flow before working capital variations. This performance measure is a key driver of overall operational efficiency	Prior-year comparative figures are presented in the quarterly report	We use the modified retrospective approach for implementation of IFRS 16. Hence in 2018 finance leases were included in administrative expenses. In 2019 they are included in depreciation and financial expenses. All other criteria used to calculate EBITDA are unchanged
EBITDA margin	EBITDA divided by Revenue	Income before tax + Financials, net + depreciation and amortisation / Revenue * 100	EBITDA margin is a good measure of operating efficiency	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate EBITDA margin are unchanged from last year, with the effect on EBITDA of IFRS 16 elaborated upon above.
Cash flows from operating activities	Cash flows from operating activities is defined as EBITDA less working capital adjustments and other adjustments	Income before tax + Reversal of financial expenses, net + depreciation and amortisation + other adjustments + working capital adjustments	Cash flows from operating activities is a good measure of the company’s cash generating power, and the ability to pay interest, service loans and carry out investments	Prior-year comparative figures are presented in the quarterly report	The definition of cash flows from operating activities has been changed from 2018 when we also deducted financial payments in our definition of cash flows from operating activities. Further, as a consequence of using the modified retrospective approach for implementation of IFRS 16, finance leases were included in administrative expenses in 2018. In 2019 they are partly included in financial expenses

APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
Subordinated capital	Subordinated capital consists of equity, subordinated loan and a second lien bond. Subordinated capital ranks last if the company goes into liquidation	Equity + subordinated loan + a second lien bond loan + equity adjustments related to the effect that "call option to purchase a Temporary Chartered Vessel shall be excluded"	Subordinated capital can be considered risk capital provided to the company. It consists of equity and loans that are subordinated to the first lien bond loan, working capital facility and guarantees	Prior-year comparative figures are presented in the quarterly report	Compared to prior years, a second lien bond loan was issued in Q4 2018 and forms part of the subordinated capital.
Subordinated capital ratio	Subordinated capital ratio is subordinated capital as a percentage of total assets	Equity + subordinated loan + second lien bond loan + equity adjustments related to the effect of "call-option to purchase a Temporary Chartered Vessel shall be excluded" / Total assets less adjustments related to the effect of "call-option to purchase a Temporary Chartered Vessel shall be excluded" * 100	The subordinated capital ratio is the only maintenance covenant defined in the company's loan agreements for the first lien and second lien bond loans. Clause 13.15 (c) (v) states "in the calculation of the Net Interest Bearing Debt and Subordinated Capital Ratio, the purchase price under any call-option to purchase a Temporary Chartered Vessel shall be excluded."	Prior-year comparative figures are presented in the quarterly report	Compared to prior years, a second lien bond loan was issued in Q4 2018 and forms part of the subordinated capital. Further, as a consequence of using the modified retrospective approach for when implementing IFRS 16, finance leases are now capitalised in the balance sheet, which has the effect of increasing Total assets
Net Interest-Bearing Debt (adjusted for capitalised financing costs)	Net Interest-Bearing Debt ("NIBD") is senior debt with the highest priority level. It ranks ahead of subordinated debt if the company goes into liquidation	Bond loan, first lien (current and non-current) + lease obligations (current and non-current) less capitalised financing costs less Cash and cash equivalents	NIBD (adjusted for capitalised financing costs) is a measure of the senior debt less cash and cash equivalents	Prior-year comparative figures are presented in the quarterly report	We use the modified retrospective approach for implementation of IFRS 16, hence finance leases are now capitalised and included in NIBD from 2019.

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ZITON A/S



APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
Loan to Vessels ratio	The Loan to Vessels ratio expresses NIBD (adjusted for capitalised financing costs) compared to the book value of the company's vessels	Bond loan, first lien (current and non-current) + lease obligations (current and non-current) less capitalised financing costs less Cash and cash equivalents / Vessels * 100	The Loan-to-Vessels ratio is considered a quick way for investors to assess the security of the company's vessels relative to the loans provided	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate the Loan to Vessels ratio is unchanged from previous years, with the effect on NIBD of IFRS 16 elaborated upon above.
Available liquidity	The liquidity available to the company less cash on retention account, which is provided as security for the company's credit facilities, plus available working capital credit facilities	Cash and cash equivalents less cash on retention account less draw on working capital facility + available draw on facility	Available liquidity is a good measure of the liquidity available to the company incl. drawing rights on the working capital facility for paying interest and instalments and withstanding variations in future operating cash flows	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate available liquidity are unchanged from previous years
Liquidity	The liquidity available to the company less cash on retention account, which is provided as security for the company's credit facilities	Cash and cash equivalents less cash on retention account	Liquidity is a good measure of the liquidity available to the company and its ability to pay interest and instalments and to withstand variations in future operating cash flows	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate liquidity are unchanged from previous years

Management statement

The Board of Directors and Executive Management have considered and approved the interim report for ZITON A/S for the fourth quarter of 2019. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report for the fourth quarter of 2019 has been prepared in accordance with International Financial Reporting Standards and IAS 34 as adopted by the EU, and further disclosure requirements for issuers of bonds listed on the Oslo Stock Exchange.

In our opinion, the interim report gives a true and fair view of the ZITON's assets, liabilities, and financial position at 31 December 2019, and of the results of the ZITON's operations and cash flow for 2019.

We further consider that the Management review gives a true and fair view of the developments in ZITON's activities and business, the results for the period and of ZITON's financial position as a whole, and a description of the most significant risks and uncertainties which ZITON faces.

Horsens, 27 February 2020

Executive Management

Thorsten Jalk
CEO

Board of Directors

Vagn Lehd Møller
Chairman

Ove Carsten Eriksen

Esben Bay Jørgensen

Lars Thorsgaard Jensen

Henrik Kleis

Morten Melin

Financial calendar 2020

Annual report 2019 – 23 April 2020

Interim report Q1 2020 – 14 May 2020

Interim report Q2 2020 – 27 August 2020

Interim report Q4 2020 – 19 November 2020

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